



***SALAMANDER ENERGY (HOLDCO) LIMITED***

***FINANCIAL STATEMENTS***

***31 DECEMBER 2014***

***COMPANY NUMBER: 05490404***

## **Directors' report**

The Directors submit their report together with the audited Financial Statements of Salamander Energy (Holdco) Limited (the "Company") for the year ended 31 December 2014.

The Directors' report has been prepared in accordance with the special provisions relating to small companies available under section 415 (A) of the Companies Act 2006.

### **Acquisition by Ophir Energy plc**

As at 31 December 2014, the ultimate controlling party of the Company was Salamander Energy PLC. On 2 March 2015, Ophir Energy plc completed its acquisition of the entire issued share capital of Salamander Energy PLC. This was effected by means of a scheme of arrangement whereby shareholders of the company received 0.5719 of one new share in Ophir Energy plc in return for each share owned in the company. Consequently, Salamander Energy PLC was delisted from the London Stock Exchange on 3 March 2015 (see note 13 for further details).

### **Principal activities**

The Company is an intermediate holding company with interests in independent oil and gas exploration, development and production companies holding assets in Southeast Asia.

### **Future review**

The Company's activities are planned to continue into the future.

### **Directors**

The Directors who served in office during the financial year were as follows:

James Menzies (resigned on 2 March 2015)

Jonathan Copus (resigned on 2 March 2015)

Anthony Rouse (resigned on 31 January 2014 and then appointed on 2 March 2015)

William Taylor (appointed on 31 January 2014 and resigned on 30 September 2014)

John McMurtrie appointed on 30 September 2014

The Directors who were appointed after the end of the financial year were as follows:

Nick Cooper (appointed on 2 March 2015)

Bill Higgs (appointed on 2 March 2015)

### **Results and dividends**

The Financial Statements for the year ended 31 December 2014 are as set out in the Financial Statements section of this report. The Company made a profit for the year of \$315,000 (2013: \$211,000). The Company declared no dividend for the year ended 31 December 2014 (2013: \$nil). It is not the Directors' current intention that the Company will pay a dividend for the foreseeable future.

### **Directors' remuneration**

The Directors received no remuneration for their services to the Company during the year (2013: \$nil).

## **Directors' report (continued)**

### **Auditor**

As far as each Director is aware, there is no relevant audit information of which the Company's Auditor is unaware. In addition, each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

### **Financial risk**

Financial risk is covered in note 9 to the Financial Statements.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in this Directors' Report. The financial position of the Company, its liquidity position and borrowing facilities are described in the Financial Statements section of this report. In addition, note 9 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposure to credit and liquidity risks.

The Company is funded by intercompany balances with Salamander Energy (S.E. Asia) Limited and Salamander Energy (E&P) Limited, as a result of which the Company has net assets of \$2,494,000 and net current assets of \$407,000 at 31 December 2014.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual Financial Statements.

### **Directors' indemnities**

The Directors have the benefit of a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006 which was in force throughout the last financial year and is currently in force. The ultimate parent undertaking, Salamander Energy PLC also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

### **Donations**

The Company did not make any charitable or political donation in the course of the year (2013: \$nil).



**By order of the Board**

**John McMurtrie**

**Director**

**29 June 2015**

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have chosen to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Responsibility statement

We confirm that to the best of our knowledge the Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.



**By order of the Board**

**John McMurtrie**

**Director**

**29 June 2015**

## **Independent Auditor's Report**

### **To the member of Salamander Energy (Holdco) Limited**

We have audited the Financial Statements of Salamander Energy (Holdco) Limited for the year ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on Financial Statements**

In our opinion the Financial Statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Independent Auditor's Report**

**To the member of Salamander Energy (Holdco) Limited (continued)**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the period for which the Financial Statements are prepared is consistent with the Financial Statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the Directors' Report.



**David Paterson (Senior statutory auditor)**

**For and on behalf of Deloitte LLP**

**Chartered Accountants and Statutory Auditor**

**London, UK**

**29 June 2015**

**Statement of comprehensive income**  
**For the year ended 31 December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>\$'000s</b>	<b>\$'000s</b>
<b>Continuing Operations</b>			
Investment revenue	5	315	211
<b>Profit before tax</b>		<b>315</b>	<b>211</b>
Tax	6	-	-
<b>Profit for the year (and total comprehensive income)</b>		<b>315</b>	<b>211</b>

**Statement of changes in equity**  
**For the year ended 31 December 2014**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>\$'000s</b>	<b>\$'000s</b>	<b>\$'000s</b>
<b>At 1 January 2013</b>	-	1,968	1,968
Profit for the year	-	211	211
<b>At 31 December 2013</b>	-	2,179	2,179
Profit for the year	-	315	315
<b>At 31 December 2014</b>	-	2,494	2,494

**Balance sheet**  
**31 December 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>\$'000s</b>	<b>\$'000s</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	7	2,087	2,087
<b>Total non-current assets</b>		<b>2,087</b>	<b>2,087</b>
<b>Current assets</b>			
Loans to Group company	8	407	92
<b>Total current assets</b>		<b>407</b>	<b>92</b>
<b>Total assets</b>		<b>2,494</b>	<b>2,179</b>
<b>Net assets</b>		<b>2,494</b>	<b>2,179</b>
<b>Equity</b>			
Share capital	11	-	-
Retained earnings		2,494	2,179
<b>Total equity</b>		<b>2,494</b>	<b>2,179</b>

The Company did not enter into any cash-based transactions for either of the years ended 31 December 2014 or 31 December 2013 therefore no cash flow statement has been presented.

**Approved by and authorised for issue, and signed on behalf of, the Board of Directors**



**John McMurtrie**  
**Director**  
**29 June 2015**  
**Company Number 05490404**



## Notes to the financial statements

### 1. General information on the Company

Salamander Energy (Holdco) Limited is a company incorporated in Great Britain and registered in England and Wales under the Companies Act 2006. The address of the registered office is Level 4, 123 Victoria Street, London SW1E 6DE.

#### Financial information

The financial information is presented in US Dollars because that is the currency of the primary economic environment in which the group operates. Foreign operations are included in accordance with policies set out later in this section.

### 2. Accounting policies and presentation of financial information

#### Basis of preparation

The financial statements have been prepared in accordance with IFRS and IFRIC interpretations adopted for use in the European Union.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The financial statements have been prepared on the going concern basis for the reasons set out in the Directors' report.

The financial statements of the Company are included in the publically available consolidated financial statements of Salamander Energy PLC. The registered address of this company is Level 4, 123 Victoria Street, London SW1E 6DE. Therefore, in accordance with IAS 27.10 and s400 of the Companies Act 2006, the company did not prepare consolidated financial statements.

#### Adoption of new and revised accounting standards

In the current year, the following new and revised Standards and Interpretations have been adopted:

IFRS 10 (amendments)	Investment Entities
IFRS 11	Joint Arrangements
IFRS 12 (amendments)	Disclosure of Interests in Other Entities
IAS 27 (amendments)	Separate Financial Statements

The adoption of the standards listed above did not have a material impact on the Financial Statements of the Company in the current financial year, but may impact the accounting for future transactions and arrangements.

## Notes to the financial statements (continued)

At the date of authorisation of these financial statements, the Company has not applied the following Standards and Interpretations that have been issued but are not effective:

IFRS 7 (amendments)	Financial Instruments - Disclosures
IFRS 9	Financial Instruments
IFRS 10 (amendments)	Investment Entities
IFRS 11 (amendments)	Joint Arrangements
IFRS 15	Revenue from Contracts with Customers
IAS 16 (amendments)	Property, Plant and Equipment
IAS 19 (amendments)	Employee Benefits
IAS 28 (amendments)	Investments in Associates and Joint Ventures
IAS 38 (amendments)	Intangible Assets
IAS 39 (amendments)	Financial Instruments: Recognition and Measurement

The directors do not expect that the adoption of the standards listed above will have a material impact on the Financial Statements of the Company in future periods.

Beyond the information above, it is not practicable to provide a reasonable estimate of the effect of these standards until a detailed review has been completed.

### Foreign currencies

The US Dollar is the presentation currency and functional currency of the Company. Transactions in foreign currencies in individual subsidiaries are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into US Dollars at the exchange rates ruling at the balance sheet date, with a corresponding charge or credit to the statement of comprehensive income.

### Investment revenue

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

### Taxation

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more, or right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

### Investments

Investments in companies and joint venture entities held by the Company as non-current assets are stated at cost less any provision for impairment.

## Notes to the financial statements (continued)

### Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

#### Financial assets

Financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit and loss' ('FVTPL'), 'held-to-maturity' investments, 'available-for-sale' ('AFS') financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

#### *Loans and receivables*

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for all debt instruments.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL.

#### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. All impairment losses are taken to the Statement of Comprehensive Income.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### *Derecognition of financial assets*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

## Notes to the financial statements (continued)

### Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

### *Financial liabilities at fair value through profit and loss (FVTPL)*

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities are FVTPL are stated at fair value, with any resultant gain or loss recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability and is included in the 'other financial gains or losses' line in the Statement of Comprehensive Income. Fair value is determined in the manner described in note 9.

### *Other financial liabilities*

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

### *Derecognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### **Critical judgements and accounting estimates**

In the process of applying the Company's accounting policies described above, management has made the following judgement and estimate that would have a significant effect on the amounts recognised in the Financial Statements.

Management is required to assess the carrying value of investments for impairment by reference to the recoverable amount. This requires an estimate of amounts recoverable from oil and gas assets within the underlying subsidiaries, which is inherently uncertain.

## **3. Segmental analysis**

### **Geographical Segments**

The Company currently operates only in Thailand.

### **Business Segments**

The Company's activities comprise one class of business, as an independent oil and gas exploration, development and production company.

## Notes to the financial statements (continued)

### 4. Employee numbers, auditor's remuneration and Directors' remuneration

The Company had no employees during the year (2013: none).

Audit fees for the audit of the Company's annual financial statements for the year were \$7,520 (2013: \$7,520), which were borne by other companies of the same Group.

No Directors received any remuneration in the year for qualifying services to the Company (2013: \$nil).

### 5. Investment revenue

	2014	2013
	\$'000s	\$'000s
Dividend received	315	211
<b>Total investment revenue</b>	<b>315</b>	<b>211</b>

### 6. Taxation

There was no current or deferred tax charge for the year (2013: \$nil). The tax charge for the year can be reconciled to the profit before tax per the statement of comprehensive income as follows:

	2014	2013
	\$'000s	\$'000s
Profit before tax	315	211
Applicable rate of tax	21.5%	23.5%
Tax at applicable rate	68	50
Tax effect of:		
Items not assessable for tax	(68)	(50)
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

On 1 April 2014, the main rate of corporation tax in the UK changed from 23% to 21%. As of 1 April 2015, the main rate of corporation tax in the UK changed from 21% to 20%. Both of these reductions in the corporation tax rate were substantively enacted on 17 July 2013.

### 7. Investments

	2014	2013
	\$'000s	\$'000s
At 1 January	2,087	2,087
<b>At 31 December</b>	<b>2,087</b>	<b>2,087</b>

**Guarantees**

In December 2012, the Company's intermediate parent company, Salamander Energy (E&P) Limited entered into a \$350 million senior reserves based lending facility, as disclosed in the consolidated Financial Statements of Salamander Energy PLC. The facility is jointly guaranteed by several Group subsidiaries, including the Company, holding interests in certain of the Group's Thailand and Indonesia development and producing assets. The agreement includes certain covenants relating to the ratio of the loan balance outstanding to the net present value of cash flows of the secured assets. There has been no breach of terms on the borrowing facility.

The Company held the following investments at the balance sheet date:

**Companies**

Company	Country of incorporation	Percentage holding
PHT Partners LP	United States of America	5.23%

PHT Partners LP is held directly by the Company. The remaining 94.77% of PHT Partners LP is held by another company in the same group. PHT Partners LP holds the following investment in joint venture entities operating in the oil and gas sector in Thailand (shareholdings are shown on a gross basis before taking into consideration the Company's 5.23% share).

**Joint venture entities**

Name of Company	Country of incorporation	Percentage holding
APICO LLC	United States of America	21.1%
APICO (Khorat) Holding LLC	United States of America	21.1%
APICO (Khorat) Limited	Thailand	21.1%

**8. Loans to Group company**

The Directors consider the carrying amount of loans to Group company approximates to their fair value. Loans to Group company are unsecured, interest free and are repayable on demand. It is management's intention that the loans to Group company will not be demanded in less than one year.

**9. Financial instruments**

**Capital risk management**

The Company, as a wholly owned subsidiary of the Salamander Energy PLC Group, manages its capital to ensure that as an entity in the Group, it is able to continue as a going concern. The capital structure of the Company consisted of equity attributable to equity holders of the Company comprising issued capital and retained earnings as disclosed later in the Financial Statements.

## Notes to the financial statements (continued)

### Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which the income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the statement of accounting policies.

### Categories of financial instruments

	2014	2013
	\$'000s	\$'000s
<b>Financial assets:</b>		
Investments	2,087	2,087
Loans to Group company	407	92

The fair value of investments is deemed to equate to their net book value. Financial assets and liabilities exclude tax receivables and payables as they do not constitute a contractual right or obligation to receive or pay cash or another financial asset.

There were no reclassifications of financial assets during the year (2013: \$nil).

### Financial risk management

The Company, as part of the Salamander Energy PLC Group, monitors and manages its financial risks relating to its operations through an internal risk register. In respect of the Company, these include credit and liquidity risks.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations resulting in a financial loss to the Company. The Company does not have any significant exposure to credit risk (2013: \$nil).

#### Liquidity risk

The Company, as part of the Salamander Energy PLC Group, manages its liquidity risk in line with Group strategy to ensure that the Company is adequately funded by means of intra-group funding to meet its forecast short-, medium- and long-term commitments.

The following tables detail the Company's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date the Company was required to pay at the balance sheet date.

	2014			2013		
	Weighted average effective interest rate	Less than 1 month	Total	Weighted average effective interest rate	Less than 1 month	Total
	%	\$'000s	\$'000s	%	\$'000s	\$'000s
Non-interest bearing	n/a	-	-	n/a	-	-
<b>Total</b>		-	-		-	-

## Notes to the financial statements (continued)

### Fair value of financial instruments carried at amortised cost

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the Financial Statements approximate to their fair values.

### 10. Related party transactions

The Company entered into transactions with related parties during the year affecting the statement of comprehensive income as follows:

	2014	2013
	\$'000s	\$'000s
Dividend received from APICO LLC	315	211

The Company held balances owed from related parties at the balance sheet date as follows:

	2014	2013
	\$'000s	\$'000s
Salamander Energy (E&P) Limited	407	92

Amount owed from and to Group Companies are unsecured, non-interest bearing and payable on demand.

The immediate parent undertaking is Salamander Energy (S.E. Asia) Limited. Salamander Energy (E&P) Limited, an intermediate parent undertaking, is the parent undertaking of the smallest group to consolidate these Financial Statements. At 31 December 2014, the ultimate parent undertaking and controlling party was Salamander Energy PLC and is the parent undertaking of the largest group to consolidate these Financial Statements. Copies of the financial statements of both companies are available to the public and can be obtained from the Company's registered address. On 2 March 2015, Ophir Energy plc completed its acquisition of the entire issued share capital of the Company's ultimate controlling and holding party, Salamander Energy PLC (see note 13 for further details).

### 11. Share capital

Issued and fully paid share capital as at 31 December 2014 amounted to \$2 (2013: \$2).

#### Authorised equity share capital

	2014	2013
	Number	Number
Ordinary shares of £1.00 each	100	100

#### Issued and fully paid equity share capital

	2014	2013
	Number	Number
Ordinary shares of £1.00 each	1	1



**Notes to the financial statements (continued)**

**12. Dividends**

The Company declared no dividend for the year (2013: \$nil).

**13. Post balance sheet events**

On 2 March 2015, Ophir Energy plc completed its acquisition of the entire issued share capital of the Company's ultimate controlling and holding party, Salamander Energy PLC. This was effected by means of a scheme arrangement whereby shareholders of Salamander Energy PLC received 0.5719 new share in Ophir Energy plc in return for each share owned in Salamander Energy PLC. Consequently, Salamander Energy PLC was delisted from the London Stock Exchange on 3 March 2015. Ophir Energy PLC is now the ultimate parent company of the enlarged group.